

Timeshares

General

A timeshare estate is a right of occupancy in a timeshare project that is coupled with an estate in real property. A timeshare project is one in which a purchaser receives a right to the recurrent, exclusive use or occupancy of a unit of real property for a specified time interval that has been or will be allotted from the occupancy or use periods into which the project has been divided. When purchased, a timeshare typically includes nonassessable personal property (furniture, linens, kitchenware, and household items) and nonassessable non-real-property items. Examples of non-real-property items include vacation exchange rights, club memberships, selling and promotional expenses, and prepaid expenses such as maintenance fees.

Scope of Review

The BOE's assessment practices survey team evaluates the assessor's practices and procedures with respect to the assessment of timeshares.

The specific areas of review may include, but are not limited to, the following:

General Program Elements

- Does the assessor have written procedures, policies, and/or forms regarding the discovery and assessment of timeshares?
- How many timeshare uses are located in the county?
- How many timeshare estates are located in the county?

Discovery

- How does the assessor identify timeshare interests for assessment purposes?
- How are timeshare projects tracked?
- How does the assessor ensure that a resale of an existing timeshare is not counted as a new timeshare?

Valuation

- How does the assessor value timeshare interests?
- Are timeshare assessments reviewed for declines in value?
- Are supplemental assessments issued for transferred timeshares?